

PENGARUH *EARNINGS SHOCK* TERHADAP *ABNORMAL RETURN* DI PASAR MODAL INDONESIA

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *earnings shock* terhadap *abnormal return* dengan mengontrol dampak *market capitalization* di pasar modal Indonesia secara keseluruhan dan secara kelompok industri pertambangan, manufaktur, dan keuangan. Populasi dalam penelitian ini adalah seluruh perusahaan yang sahamnya terdaftar di Bursa Efek Indonesia selama periode 2002-2014, dengan pemilihan sampel menggunakan metode *purposive sampling*. Terdapat 42 sampel perusahaan (546 tahun perusahaan) yang memenuhi kriteria-kriteria sebagai sampel penelitian. Pengujian hipotesis dilakukan dengan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa *earnings shock* berpengaruh negatif terhadap *abnormal return* pada kelompok data secara keseluruhan dan kelompok data industri manufaktur, namun *earnings shock* tidak memiliki pengaruh signifikan terhadap *abnormal return* pada kelompok data industri pertambangan dan kelompok data industri keuangan. Penelitian ini menyimpulkan bahwa *earnings shock* dapat digunakan untuk memperkirakan besarnya *abnormal return* di industri manufaktur. Akan tetapi pada sektor industri pertambangan dan keuangan, investor tidak mementingkan tingkat keuntungan historis perusahaan dalam menentukan harga saham.

Kata kunci: *earnings shock, abnormal return, market capitalization, earnings response coefficient.*

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***THE EFFECT OF CHANGES IN CORPORATE INCOME TAX RATE TOWARD
STOCK RETURN WITH FINANCIAL PERFORMANCE AS INTERVENING
VARIABLE***

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ABSTRACT

This study aims to empirically examine the effect of earnings shock to abnormal return controlling for market capitalization in Indonesian capital market in general and in mining, manufacture, and finance industry groups. The population of this study is all companies whose shares are listed in Indonesia Stock Exchange for the period of 2002-2014, using purposive sampling method to select research samples. 42 companies (546 firm-years) are found to fit the criteria of the research samples. Hypothesis testing was performed using multiple linear regression analysis. The results showed that earnings shock negatively effect abnormal return in all companies sample group and in manufacturing industry sample group; however, earnings shock do not have significant effect to abnormal return in mining industry sample group and finance industry sample group. This research concludes that earnings shock can be used to predict the value of abnormal return in manufacture sector; however, in mining and finance sectors, investors do not prioritize historical profitability in determining stock prices.

Keywords: earnings shock, abnormal return, market capitalization, earnings response coefficient.

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